



**Directorate of
Intelligence**

Economic & Energy Indicators

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Industrial Production*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984			1985		
				Annual	4th Qtr	Dec	Jan	Feb	Mar
United States	2.6	-8.1	6.4	10.7	-2.3	0	3.0	-2.2	3.7
Japan	1.0	0.4	3.5	11.1	11.6	-7.7	-2.0	8.3	
West Germany	-2.3	-3.2	0.4	3.1	5.5	12.5	-1.2		
France	-2.6	-1.5	1.1	2.6	-9.5	-24.1	-17.1	74.0	
United Kingdom	-3.9	2.0	3.3	0.9	3.4	8.5	20.2	-2.3	
Italy	-1.6	-3.1	-3.2	3.0	-6.9	6.5	-38.8		
Canada	0.5	-10.0	5.7	8.7	0.7	6.0	'		

Gross National Product ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984				1985
				Annual	2d Qtr	3d Qtr	4th Qtr	1st Qtr
United States	2.5	-2.1	3.7	6.8	7.1	1.6	4.2	1.4
Japan	4.1	3.3	3.1	5.7	7.6	2.6	9.6	
West Germany	-0.2	-1.1	1.3	2.6	-7.7	9.0	5.8	
France	0.2	2.0	0.7		1.7	3.0		
United Kingdom	-0.9	1.4	3.4	1.6	-5.7	-1.3	12.2	
Italy	0.2	-0.4	-1.2		2.7	4.6	-2.3	
Canada	3.3	-4.4	3.3	4.7	3.2	6.6	2.3	

^a Constant market prices.**Consumer Prices***Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984			1985		
				Annual	3d Qtr	4th Qtr	Jan	Feb	Mar
United States	10.3	6.2	3.2	4.3	3.7	3.5	2.3	4.2	5.8
Japan	4.9	2.6	1.8	2.3	1.3	3.3	4.4	-3.2	
West Germany	6.0	5.3	3.6	2.4	0.6	2.8	4.3	5.3	5.8
France	13.3	12.0	9.5	7.7	7.3	6.5	5.1	5.7	7.1
United Kingdom	11.9	8.6	4.6	5.0	5.5	6.0	7.4	8.9	14.0
Italy	19.3	16.4	14.9	10.6	8.0	6.0	10.1	10.8	11.0
Canada	12.5	10.8	5.8	4.3	3.3	3.3	6.0	5.3	1.9

Money Supply, M-1^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985				
						1st Qtr	Jan	Feb	Mar
United States ^b	7.1	6.6	11.0	6.9	10.8		9.4	15.0	5.6
Japan	3.7	7.1	3.0	2.9		-8.5		9.8	
West Germany	1.1	3.6	10.3	3.3	1.4	-20.8	-3.7	13.2	
France	12.2	13.9	10.0						
United Kingdom	NA	NA	15.1	14.6	0.7	-22.6	-2.4	27.8	
Italy	11.2	11.6	15.3						
Canada	3.8	0.6	10.2	2.4	-4.4	-33.1	-29.2	19.6	

^a Based on amounts in national currency units.^b Including M1-A and M1-B.**Unemployment Rate^a***Percent seasonally adjusted*

	1981	1982	1983	1984	1985				
						1st Qtr	Jan	Feb	Mar
United States	7.5	9.6	9.4	7.4	7.2		7.2	7.2	7.2
Japan	2.2	2.4	2.7	2.7			2.6		
West Germany	5.6	7.7	9.2	9.1	10.4		10.5	10.5	10.0
France	7.6	8.6	8.5	9.6	9.9		9.9	9.9	10.0
United Kingdom	10.0	11.6	12.3	12.6	13.0		13.0	13.0	13.0
Italy	8.4	9.1	9.9						
Canada	7.5	11.1	11.9	11.3	11.1		11.0	11.0	11.2

^a Unemployment rates for France are estimated.

Foreign Trade ^a*Billion US \$, f.o.b.*

	1981	1982	1983	1984	1985			
					1st Qtr	Jan	Feb	Mar
United States ^b								
Exports	233.5	212.3	200.7	217.6		19.4	17.9	
Imports	261.0	244.0	258.2	325.6		28.3	28.0	
Balance	-27.5	-31.6	-57.5	-107.9		-8.9	-10.1	
Japan								
Exports	149.6	138.3	145.5	168.2		14.2	13.2	
Imports	129.5	119.7	114.1	124.0		9.6	9.7	
Balance	20.1	18.6	31.5	44.2		4.6	3.6	
West Germany								
Exports	175.4	176.4	169.4	172.0		14.2	13.6	
Imports ^c	163.4	155.3	152.9	153.1		12.8	12.0	
Balance	11.9	21.1	16.6	18.8		1.5	1.6	
France								
Exports	106.3	96.4	95.1	97.5	22.5	7.1	7.6	7.9
Imports	115.6	110.5	101.0	100.3	23.6	7.5	8.2	8.0
Balance	-9.3	-14.0	-5.9	-2.8	-1.1	-0.4	-0.6	-0.1
United Kingdom								
Exports	102.5	97.1	91.8	93.8		7.4	7.6	
Imports	94.6	93.0	92.7	99.5		7.5	7.9	
Balance	7.9	4.1	-0.8	-5.7		-0.1	-0.3	
Italy								
Exports	75.4	74.0	72.7	73.6		5.7		
Imports	91.2	86.8	80.7	84.4		6.9		
Balance	-15.9	-12.8	-7.9	-10.7		-1.2		
Canada								
Exports	70.5	68.5	73.7	86.8		7.3		
Imports	64.4	54.1	59.3	70.8		6.2		
Balance	6.1	14.4	14.4	16.1		1.1		

^a Seasonally adjusted.^b Imports are customs values.^c Imports are c.i.f.**Current Account Balance ^a***Billion US \$*

	1981	1982	1983	1984	1985						
					Annual	4th Qtr	Oct	Nov	Dec	Jan	Feb
United States	6.3	-9.2	-41.6	-101.7	-23.7						
Japan	4.8	6.9	20.8	35.0	11.6	3.9	2.9	4.8	0.8	2.5	
West Germany	-6.8	3.5	4.1	5.9	6.0	2.0	2.0	2.1	-0.2	0.6	
France	-4.7	-12.1	-4.6	-0.5	0.1						
United Kingdom	15.3	9.8	4.3	0	0.8	0.2	0.4	0.2	0.4	0.1	
Italy	-8.6	-5.7	0.6								
Canada	-5.0	2.1	1.4	1.5	0.6						

^a Seasonally adjusted; converted to US dollars at current market rates of exchange.

Export Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984					1985	
				Annual	3d Qtr	4th Qtr	Nov	Dec	Jan	Feb
United States	9.2	1.5	1.0	1.4	-2.2	-3.7	-8.4	-2.5	-2.0	4.4
Japan	5.5	-6.4	-2.4	0.2	-14.9	-4.7	-0.2	-17.0	-14.8	-8.2
West Germany	-14.9	-2.8	-3.2	-7.1	-23.0	-12.8	35.8	-33.4	-17.8	-34.0
France	-12.0	-5.5	-5.0		-21.6	-9.7	43.8	-7.5		
United Kingdom	NA	-7.3	-5.9	-4.8	-17.2	-16.0	33.8	-39.2	-34.0	-11.2
Italy	-7.8	-3.2	-5.8		-17.8					
Canada	3.9	-2.0	-1.2	-3.7	-5.2	-6.3	0	6.5	8.5	-24.1

Import Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984					1985	
				Annual	3d Qtr	4th Qtr	Dec	Jan	Feb	
United States	5.3	-2.0	-3.7	-1.7	3.6	-2.9	-11.9	-22.1	4.4	
Japan	3.6	-7.3	-5.1	-2.8	-5.2	-8.4	-6.5	-71.3	4.9	
West Germany	-8.6	-4.7	-5.2	-4.8	-22.5	-11.1	-32.6	-13.2	-23.8	
France	-7.8	-7.2	-7.0		-22.9					
United Kingdom	NA	-6.1	-5.2	-3.9	-17.0	-13.2	-38.4	-36.4	-0.6	
Italy	1.0	-7.3	-7.6		-20.8					
Canada	8.7	-1.1	-3.4	0.2	4.9	-3.8	-4.1	22.8	-42.2	

Exchange Rate Trends*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985		
	Total	3d Qtr	4th Qtr	Jan	Feb	Mar	
Trade-Weighted							
United States	10.5	10.6	5.8	9.1	26.2	13.7	34.3
Japan	9.3	-5.7	10.4	6.2	-5.3	5.4	-3.1
West Germany	-2.1	7.0	5.8	1.0	-2.0	-0.3	5.1
France	-5.1	-6.1	-4.7	-2.1	-1.4	0.1	-3.7
United Kingdom	2.5	-2.1	-5.0	-2.5	-3.0	-9.6	-27.3
Italy	-9.2	-5.1	-1.6	-3.1	-0.3	-2.3	9.4
Canada	0.3	0.2	2.3	-2.3	1.3	3.6	8.5
Dollar Cost of Foreign Currency							
Japan	2.7	-12.8	4.5		-26.1	-4.4	-33.5
West Germany	-24.6	-7.2	-5.2	-11.5	-33.8	-20.4	-26.3
France	-28.7	-20.8	-15.9	-14.7	-33.2	-19.9	-26.1
United Kingdom	-13.2	-13.4	-13.3	-11.9	-25.2	-23.3	-28.9
Italy	-32.8	-18.8	-12.3	-15.6	-32.5	-22.1	-25.0
Canada	-2.5	-2.9	0.1	-5.1	-6.6	-1.7	-1.8

Money Market Rates*Percent*

	1981	1982	1983	1984	1985		
				Annual	3d Qtr	4th Qtr	Jan
United States	16.24	12.49	9.23	10.56	11.66	9.52	8.41
90-day certificates of deposit, secondary market							
Japan	7.79	7.23	NA	6.66	6.64	6.60	6.56
loans and discounts (2 months)							
West Germany	12.19	8.82	5.78	5.96	5.95	5.93	
interbank loans (3 months)							
France	15.47	14.68	12.51	11.74	11.37	10.83	
interbank money market (3 months)							
United Kingdom	13.85	12.24	10.12	9.91	11.10	10.00	
sterling interbank loans (3 months)							
Italy	20.13	20.15	18.16	15.92	15.18	15.22	
Milan interbank loans (3 months)							
Canada	18.46	14.48	9.53	11.30	12.56	11.19	
finance paper (3 months)							
Eurodollars	16.87	13.25	9.69	10.86	11.93	9.89	8.58
3-month deposits							

Agricultural Prices

	1980	1981	1982	1983	1984	1985			
							1st Qtr	Jan	Feb
Beef (\$ per pound)									
Australia (Boneless beef, f.o.b., US Ports)	125.2	112.1	108.4	110.7	101.1	100.2	98.4	102.4	100.0
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	100.9	96.6	100.0	97.4	92.4
Cocoa (\$ per pound)	113.5	89.8	74.3	92.1	106.2	99.2	98.8	100	98.9
Coffee (\$ per pound)	1.54	1.28	1.40	1.32	1.44	1.44	1.45	1.45	1.41
Corn (US #3 yellow, c.i.f. Rotterdam \$ per metric ton)	150	150	123	148	150	133	133	133	133
Cotton (Memphis middling 1 1/16 inch, \$ per pound)	0.8219	0.7243	0.6073	0.6873	0.6849	0.6062	0.6075	0.5959	0.6154
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	583	571	445	502	730	605	583	595	637
Rice (\$ per metric ton)									
US (No. 2, milled, 4% c.i.f. Rotterdam)	598	632	481	514	514	496	496	496	496
Thai SWR (100% grade B c.i.f. Rotterdam)	522	573	362	339	310	254	256	256	250
Soybeans (US #2 yellow, c.i.f. Rotterdam \$ per metric ton)	296	288	244	282	283	240	244	238	240
Soybean Oil (Dutch, f.o.b. ex-mil. \$ per metric ton)	598	507	447	527	727	651	630	664	660
Soybean Meal (US, c.i.f. Rotterdam \$ per metric ton)	257	252	219	238	197	157	167	152	152
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢/lb.)	29.03	16.93	8.42	8.49	5.18	3.69	3.64	3.65	3.78
Tea Average Auction (London) (US ¢ per pound)	101.4	91.0	89.9	105.2	156.6	126.9	143.1	127.3	110.4
Wheat (US #2. DNS Rotterdam c.i.f. \$ per metric ton)	209	210	187	183	182	177	182	182	168
Food Index ^a (1975=100)	232	203	167	184	194	176	178	176	176

Industrial Materials Prices

	1980	1981	1982	1983	1984	1985			
						1st Qtr	Jan	Feb	Mar
Aluminum (\$ per pound)									
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	56.8	49.2	48.3	50.0	49.5
Chrome Ore (South Africa chemical grade, \$ per metric ton)	55.0	53.0	50.9	50.0	50.0	49.9	49.7	50.0	50.0
Copper ^a (bar, \$ per pound)	98.7	79.0	67.1	72.0	62.4	62.1	60.8	63.5	62.2
Gold (\$ per troy ounce)	612.1	460.0	375.5	424.4	360.0	300.0	302.8	302.1	295.3
Lead ^a (\$ per pound)	41.1	32.9	24.7	19.2	20.0	17.2	18.9	17.2	15.7
Manganese Ore (48% Mn, \$ per long ton)	78.5	82.1	79.9	73.3	69.8	69.6	69.8	69.8	69.4
Nickel (\$ per pound)									
Cathode major producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.2	2.2	2.2	2.2	2.3
Platinum (\$ per troy ounce)									
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	358.2	269.3	275.3	276.4	256.3
Rubber (\$ per pound)									
Synthetic ^b	40.6	47.5	45.7	44.0	44.4	NA	47.0	47.7	NA
Natural ^c	73.8	56.8	45.4	56.2	49.6	42.0	42.0	42.0	42.0
Silver (\$ per troy ounce)	20.7	10.5	7.9	11.4	8.1	5.9	6.0	6.1	5.7
Steel Scrap ^d (\$ per long ton)	91.2	92.0	63.1	73.2	86.4	NA	82.5	82.0	NA
Tin ^a (\$ per pound)	761.3	641.4	581.6	590.9	556.6	501.1	504.7	499.0	499.7
Tungsten Ore (contained metal, \$ per metric ton)	18,219	18,097	13,426	10,177	10,243	11,515	10,952	11,568	12,025
US Steel (finished steel, composite, \$ per long ton)	486.2	543.5	567.3	590.2	611.61	NA	617.83	617.83	NA
Zinc ^a (\$ per pound)	34.4	38.4	33.7	34.7	41.5	40.0	38.9	40.0	41.1
Lumber Index ^e (1975 = 100)	167	159	140	190	176	177	169	180	182
Industrial Materials Index ^f (1975 = 100)	184	166	142	152	138	123.2	124.9	122.7	122.0

^a Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

^b S-type styrene, US export price.

^c Quoted on New York market.

^d Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

^e This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production
Excluding Natural Gas Liquids**

Thousand b/d

	1980	1981	1982	1983	1984 a			1985
					Annual	3d Qtr	4th Qtr	Jan
World	59,463	55,827	53,014	52,588	53,718	53,195	53,661	
Non-Communist countries	45,243	41,602	38,810	38,228	39,257	38,711	38,952	
Developed countries	12,859	12,886	13,276	13,864	14,302	14,216	14,618	
United States	8,597	8,572	8,658	8,680	8,735	8,776	8,807	8,737
Canada	1,424	1,285	1,270	1,356	1,411	1,397	1,448	
United Kingdom	1,619	1,811	2,094	2,299	2,535	2,451	2,646	2,815
Norway	528	501	518	614	700	681	764	695
Other	691	717	736	915	921	911	953	1,014
Non-OPEC LDCs	5,443	6,036	6,633	6,823	7,515	7,565	7,704	7,179
Mexico	1,936	2,321	2,746	2,666	2,746	2,724	2,723	2,644
Egypt	595	598	665	689	827	833	890	890
Other	2,912	3,117	3,222	3,468	3,942	4,008	4,091	3,645
OPEC	26,941	22,680	18,901	17,541	17,440	16,930	16,630	14,591
Algeria	1,020	803	701	699	638	650	633	600
Ecuador	204	211	211	236	253	261	253	260
Gabon	175	151	154	157	152	157	150	150
Indonesia	1,576	1,604	1,324	1,385	1,466	1,400	1,411	1,160
Iran	1,662	1,381	2,282	2,492	2,187	2,002	2,299	1,400
Iraq	2,514	993	972	922	1,203	1,249	1,233	1,200
Kuwait b	1,389	947	663	881	912	933	834	800
Libya	1,830	1,137	1,183	1,076	1,073	1,027	1,000	1,000
Neutral Zone c	544	370	317	390	410	386	380	380
Nigeria	2,058	1,445	1,298	1,241	1,393	1,232	1,600	1,400
Qatar	471	405	328	295	399	440	317	280
Saudi Arabia b	9,631	9,625	6,327	4,867	4,444	4,338	3,699	3,300
UAE	1,702	1,500	1,248	1,119	1,097	1,012	1,056	1,106
Venezuela	2,165	2,108	1,893	1,781	1,813	1,843	1,765	1,555
Communist countries	14,220	14,225	14,204	14,360	14,461	14,484	14,709	14,210
USSR	11,700	11,790	11,750	11,820	11,870	11,864	12,067	11,400
China	2,113	2,024	2,044	2,120	2,280	2,200	2,222	2,390
Other	407	411	410	420	420	420	420	420

a Preliminary.

b Excluding Neutral Zone production, which is shown separately.

c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption*Thousand b/d*

	1980	1981	1982	1983	1984					1985
	Annual	Oct	Nov	Dec	Jan	Feb				
United States ^a	17,006	16,058	15,296	15,184	15,708	15,631	15,602	15,353	16,142	16,030
Japan	4,674	4,444	4,204	4,193	4,349	3,880	4,373	5,029		
West Germany	2,356	2,120	2,024	2,009	2,012	1,902	2,076	1,856		
France	1,965	1,744	1,632	1,594	1,531	1,587	1,530	1,577	2,024	1,738
United Kingdom	1,422	1,325	1,345	1,290	1,621	1,830	1,996	1,870		
Italy ^b	1,602	1,705	1,618	1,594	1,513	1,502	1,560	1,558	1,763	
Canada	1,730	1,617	1,454	1,354	1,348	1,410	1,423	1,311	1,363	

^a Including bunkers, refinery fuel, and losses.^b Principal products only prior to 1981.**Big Seven: Crude Oil Imports***Thousand b/d*

	1980	1981	1982	1983	1984					1985
	Annual	Oct	Nov	Dec	Jan	Feb				
United States	5,220	4,406	3,488	3,329	3,402	3,751	3,552	3,126	2,700	2,160
Japan	4,373	3,919	3,657	3,567	3,664	3,405	3,489	3,722	3,194	4,053
West Germany	1,953	1,591	1,451	1,307	1,332	1,060	1,366	1,328	1,359	
France	2,182	1,804	1,596	1,429	1,395	1,346	1,325	1,502	1,494	
United Kingdom	893	736	565	456	482	506	478	486	489	
Italy	1,860	1,816	1,710	1,532		1,416				
Canada	557	521	334	247	244	187	235	285		

OPEC: Crude Oil Official Sales Price ^a*US \$ per barrel*

	1979	1980	1981	1982	1983	1984	1985	
								Jan
								Feb
OPEC average ^b	18.67	30.87	34.50	33.63	29.31	28.70	28.59	28.09
Algeria	19.65	37.59	39.58	35.79	31.30	30.50	30.50	30.50
42° API 0.10% sulfur								
Ecuador	22.41	34.42	34.50	32.96	27.59	27.50	27.50	26.50
28° API 0.93% sulfur								
Gabon	18.20	31.09	34.83	34.00	29.82	29.00	29.00	28.00
29° API 1.26 % sulfur								
Indonesia	18.35	30.55	35.00	34.92	29.95	29.53	29.53	28.53
35° API 0.09% sulfur								
Iran								
Light	19.45	34.54	36.60	31.05	28.61	28.00	29.11	28.05
34° API 1.35% sulfur								
Heavy	18.49	33.60	35.57	29.15	27.44	27.10	27.55	27.35
31° API 1.60% sulfur								
Iraq ^c	18.56	30.30	36.66	34.86	30.32	29.43	29.43	28.43
35° API 1.95% sulfur								
Kuwait	18.48	29.84	35.08	32.30	27.68	27.30	27.30	27.30
31° API 2.50% sulfur								
Libya	21.16	36.07	40.08	35.69	30.91	30.40	30.40	30.40
40° API 0.22% sulfur								
Nigeria	20.86	35.50	38.48	35.64	30.22	29.12	27.90	28.37
34° API 0.16% sulfur								
Qatar	19.72	31.76	37.12	34.56	29.95	29.49	29.24	28.10
40° API 1.17% sulfur								
Saudi Arabia								
Berri	19.33	30.19	34.04	34.68	29.96	29.52	29.27	28.11
39° API 1.16% sulfur								
Light	17.26	28.67	32.50	34.00	29.46	29.00	29.00	28.00
34° API 1.70% sulfur								
Medium	16.79	28.12	31.84	32.40	27.86	27.40	27.65	27.40
31° API 2.40% sulfur								
Heavy	16.41	27.67	31.13	31.00	26.46	26.00	26.50	26.50
27° API 2.85% sulfur								
UAE	19.81	31.57	36.42	34.74	30.38	29.56	29.31	28.15
39° API 0.75% sulfur								
Venezuela	17.22	28.44	32.88	32.88	28.69	27.88	27.88	27.60
26° API 1.52% sulfur								

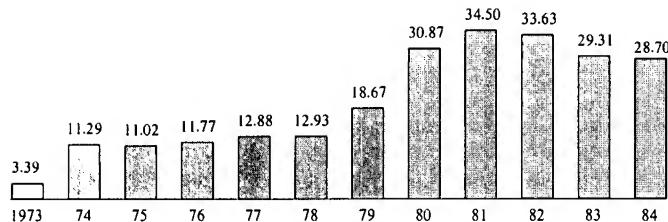
^a F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

^b Weighted by the volume of production.

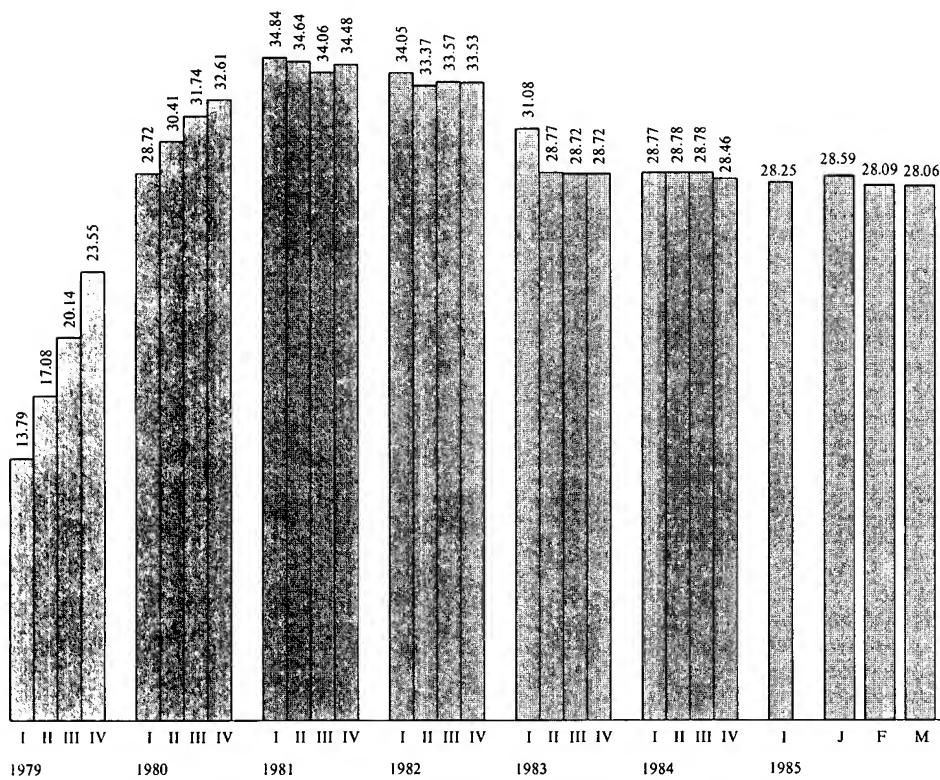
^c Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Sales Price

US \$ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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